

(3) Restrictions as to the interest rate on a loan made from the proceeds of purchase of mortgage loans or from the proceeds of a loan to mortgage lenders or as to the return realized by mortgage lenders from the loan;

(4) Restrictions on maturities and other terms of loans made from the proceeds of purchase of mortgage loans or from the proceeds of loans to mortgage lenders;

(5) Requirements as to the application by mortgage lenders of the proceeds of the purchases or loans;

(6) Schedules of fees and charges necessary to provide for expenses and reserves of the Administration;

(7) Criteria for allocation of funds among areas of the State and among mortgage lenders;

(8) Warranties, representations, certifications, rights of inspection and audit, program sanctions, and other methods of assuring compliance with the terms of purchase commitments and loans; and

(9) Any other matters related to exercise of the powers of the Administration under this section.

(c) A commitment that the Administration makes to purchase new mortgage loans shall:

(1) Specify the interest rate on loans eligible for purchase, not to exceed the prevailing rate of interest on comparable mortgage loans available in [this] THE State, independent of public assistance or purchase;

(2) For any residential mortgage loans to be used to acquire homes to be occupied by families of limited incomes, be limited to loans of a specified amount per dwelling unit, based on the current median sale price of new homes in the area, as determined by the Administration; and

(3) Specify numbers or volumes of loans pursuant to the commitment, to be made in specified geographical areas. New mortgage loans which the Administration purchases shall be to families of limited incomes or to sponsors of community development projects.

(d) A commitment that the Administration makes to purchase existing mortgages shall require that the proceeds of the purchase be reinvested in new mortgage loans to families of limited incomes or to sponsors of community development projects, within specified time limits, or invested in short-term obligations pending the purchase or making of such mortgages.